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INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

90,507

PARIS, THURSDAY, MARCH 19, 1981

Established 1887

Nicaragua Ex-Guards Train With Cuban Exiles in U.S.

By Jo Thomas
Former members of Nicaraguan National Guard... training in Florida...

Bill Planned to Curb J.S. Salvador Moves

Christopher Dickey
WASHINGTON — U.S. Rep. Clarence D. Long... bill to curb Salvador moves...



Rep. Clarence D. Long



Molten rock spewed by Mount Etna fell onto railway lines.

Etna Spews Worst Eruption in Decade

United Press International
RANDAZZO, Sicily — Mount Etna released a fiery stream of molten lava down its slopes...

South Africa's Air Force Attacks Camp Of Namibian Guerrillas Deep in Angola

By Caryle Murphy
JOHANNESBURG — South African armed forces flew almost 200 miles into Angola and attacked a guerrilla training camp...

War Exercises Start in Bloc

Unrest Grows in Poland With New Strike Threats

From Agency Dispatches
WARSAW — Joint Warsaw Pact staff and command exercises were reported under way in Poland and in neighboring Soviet bloc countries...

U.S. Weighs Peace Force For Sinai

From Agency Dispatches
WASHINGTON — Secretary of State Alexander M. Haig Jr. confirmed Wednesday that the United States is involved in talks with Israel and Egypt...

China Is in Flower as a Bourgeois Concept Returns

By James P. Scriba
PEKING — They closed all the flower shops in China in 1966 and ordered people who kept goldfish to dump them into sewers and rivers...

It was the children who conspired to save tropical fish. They hid them in jars... and swapped them at clandestine rendezvous.

Younger people do not know how to appreciate beauty, and many do not understand why they should. "It is true," said Wang Wenzhang, a member of the editorial board of a newspaper for youth...

INSIGHTS African Success

The devastating Sahelian drought and pervasive civilian corruption provided the pretext for a bloody army coup that brought Niger's military government to power seven years ago...

INSIDE Greek Inflation

Greece's entry into the European Economic Community on Jan. 1 has been marked by steep, almost daily, price increases...



# Reagan Blocks Move to Hold Down Rises in Old-Age Benefits

By Helen Dewar  
Washington Post Service  
WASHINGTON — President Reagan on Tuesday paid his visit in two months to Capitol Hill just as the Senate Budget Committee began an item-by-item review of his \$48.6-billion retirement program for the fiscal 1982. The Senate agreed with his proposals and called for cuts in some cases.

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## Coal Strike Seems Certain In U.S. as Talks Break Off

By Ben A. Franklin  
New York Times Service  
WASHINGTON — Last-minute efforts to overcome a deadlock in the coal labor negotiations have failed, and leaders of the United Mine Workers sent the union's 39-member bargaining council home. A strike of 160,000 miners in the Appalachian and Midwest coalfields on March 27 is now unavoidable, union leaders said. The current three-year contract expires on that date.

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## Public Sector Hit by Strikes

A new series of walk-out affected public transportation, hospitals and schools today as political parties and called for an agreement to a strikes affecting the public.

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## Study Urges Reagan to Focus on a Few Major Goals

By Fred Farris  
International Herald Tribune  
WASHINGTON — The White House has received a blueprint for active presidency that urges Reagan to have a list of four major objectives to pursue and not be sidetracked by other people.

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WHO REMEMBERS THE BOYS? — This 1945 file photo has been released by the U.S. Army to be published in West Germany in an attempt to track down the three boys in the picture, who stopped Gen. Dwight D. Eisenhower for a chat in the Frankfurt area shortly after the end of World War II. The Army plans a dinner if any of the three can be located.

## White House Says New CIA Regulations Will Continue to Forbid Spying in U.S.

By Lou Cannon  
Washington Post Service  
WASHINGTON — White House Counselor Edwin Meese 3d has said that the Reagan administration will not permit the CIA to spy on U.S. citizens in the United States.

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## Overtime Pay Offered

The industry offered to pay time and a half for Saturdays and double time for Sundays — the equivalent of six and a half days' pay for five days' work — to miners who would volunteer for weekend work.

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## California Earthquake

REDLANDS, Calif. — A moderate earthquake measuring 4.0 on the Richter scale was reported Tuesday near Big Bear Lake, a ski area in the San Bernardino National Forest, about 75 miles east of Los Angeles. There were no reports of damage.

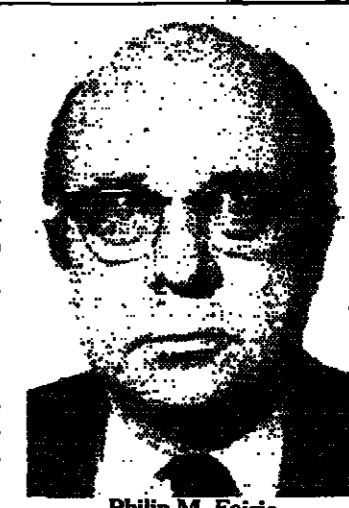
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## Top Editorial Positions Filled by Herald Tribune

International Herald Tribune  
PARIS — Philip M. Foiese has been appointed executive editor and Walter N. Wells editor of the International Herald Tribune. The announcement was made on Wednesday at the newspaper's Paris headquarters by Lee W. Huebner, the publisher.

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## The Potomac, Ex-Presidential Yacht, Sinks

SAN FRANCISCO — The Potomac, once the presidential yacht of Franklin Roosevelt, sank early Wednesday at a Navy dock, where it had been moored since late last year following a marijuana raid.

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Meurice Hotel in Paris: everything is new except the charm. Phase 3 of the renovation program has been completed. Hôtel Meurice 228, rue de Rivoli 75001 Paris - Tél. 260.38.60 - Télex 230 673 F

# British Airways revolutionises European Travel.

Pioneering two class system spreads throughout Europe on March 29



Set yourself apart in Club. For only about 5% more than other airlines' standard Economy fares, you can now travel in the calmer, more business-like environment of the British Airways Club cabin at the front of the aircraft. There you'll be looked after by extra cabin staff, and served with either a full meal, or high-quality snacks and complimentary drinks. And you'll be able to use the exclusive Club check-in desk - select your seat at check-in and be amongst those who are the last on, first off.



British Airways We'll take more care of you.

BEST WINNING CHANCES IN EUROPE! Now try the Lottery with only 70,000 Tickets (compared to 300,000-400,000 in other lotteries). Only 70,000 tickets participate in the 112th AUSTRIAN LOTTERY, bringing YOU closer to BIG WINS like these: 1st Prize: US \$ 560,000.00 2nd Prize: \$ 530,000.00 3rd Prize: \$ 280,000.00 4th Prize: \$ 210,000.00 5th Prize: \$ 140,000.00 30 Prizes of \$ 70,000.00 US \$ 39,265 Other Cash Prizes up to \$ 35,000.00! Total Prize Money: \$ 22,125,250.00

## 'Daffy' Dean, Gashouse Gang Pitcher, Is Dead

ST. LOUIS — Paul "Daffy" Dean, 66, brother of Dizzy Dean and a pitcher for the Gashouse Gang of the St. Louis Cardinals in the 1930s, died Tuesday of a heart attack at Springfield, Ark. The right-hander never liked the nickname "Daffy," given him by a sportswriter after the 1934 season, when he teamed with his more famous older brother to win 49 games and take all four of St. Louis' victories in that year's seven-game World Series against the Detroit Tigers.

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## Nigeria Telephone Cable

LAGOS — A 667-mile submarine cable capable of handling 480 telephone channels simultaneously has been opened between Lagos and Abidjan, Ivory Coast, the Nigerian news agency reported Tuesday. The \$25.5-million cable also will improve Nigeria's communications links with Europe through Abidjan.

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# Bonn Sees Soviet Drive to Mold Public Opinion About Missiles

By John Tagliabue  
New York Times Service  
Bonn — A top West German official said that the government is deeply concerned about the Soviet drive to mold public opinion about the missile decision.

son and Washington have rejected the proposal because they feel it will delay talks intended to limit medium-range missiles in Europe.

is concerned by hesitation among the political parties about accepting the NATO decision to station missiles starting in 1983.



Maj. Gen. Luis Torres Rojas

## Civilian Role Suspected in Spain Revolt

MADRID — More than 130 civilians and 127 national policemen are under investigation for complicity in the failed attempt last month by rightist military men to overthrow the Spanish government.

## U.S. Firm Fined For French Sale

WASHINGTON — The Commerce Department says it has cut the export privileges of a California firm because the company allegedly sold France equipment used in nuclear weapons development, without permission.

## U.S. Reportedly Blocking Return of Albanian Gold

WASHINGTON — British legislators are saying that the United States is blocking the return of a gold hoard by Hitler's Nazis.

## Ukrainian Loses Rights

PHILADELPHIA (AP) — Wolodymyr Osiadch, 76, born in the Ukraine, was stripped of U.S. citizenship Tuesday in U.S. District Court for lying about working in a Nazi-backed police group during World War II.

# Steep Price Rises Mark Greece EEC Entry

ATHENS — Greece's entry into the European Economic Community on Jan. 1 has been marked by steep, almost daily, price increases and the government is struggling to prevent the surge of inflation from bringing it defeat in the elections scheduled for November.

European Community in its election program.

main problem stemmed from speculative wholesalers who used Common Market membership to contend that prices must rise quickly to general European levels.

## Sequence of Events

Last week the Soviet Communist Party newspaper Pravda attacked the German viewpoint, and the article was widely reported in West German newspapers.

## U.S. Judge, Following the Orders of the Supreme Court, has Stripped Former Nazi Camp Guard Feodor Fedorenko of his American Citizenship

FORT LAUDERDALE, Fla. — A U.S. judge, following the orders of the Supreme Court, has stripped former Nazi camp guard Feodor Fedorenko of his American citizenship.

## Ex-Nazi Guard Is Deprived of U.S. Citizenship

Mr. Fedorenko, 72, was ordered to surrender his naturalization papers and passport and was "forfeited" his citizenship.

## Russia Protests W. German Texts

MOSCOW — The Soviet Union has delivered a protest note to the West German Embassy here, saying that the texts of West German children violate agreements between the two countries.

## 683 Million in India

NEW DELHI — India's population has doubled in independence in 1947 to 683 million, according to the first census since 1971.

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### INTERNATIONAL EXECUTIVE OPPORTUNITIES

## Power and Water Affairs

# CHIEF ENGINEER

The Distribution Department, Electricity Directorate, is seeking a Chief Engineer who will take charge of the effective operation of the department, the main objective of which is to bring an acceptable level of electricity supply to approximately 82,000 consumers.

### CONDITIONS OF EMPLOYMENT:

Salary and allowance paid in Bahrain Dinars, tax free. Initial contract is two years on married (or bachelor) status, renewable by mutual agreement.

### BENEFITS - TO COVER FAMILY INCLUDE:

Free travel, air cargo/excess baggage, hard-furnished accommodation, medical services, children's educational assistance (primary to secondary levels). Employee will also be provided with generous leave, accident insurance, a settling-in allowance and a car allowance.

### INTERNATIONAL EXECUTIVE OPPORTUNITIES

## Young International Auditors

PepsiCo are an international organisation principally involved in Beverages, Food Products and Services, Transportation and Sporting Goods with a group turnover approaching \$7 billion.

### INTERNATIONAL EXECUTIVE OPPORTUNITIES

## X, ECP, Mines, HEC commerce international poste haut niveau

UN DES PREMIERS GROUPES INDUSTRIELS FRANÇAIS recherche un Cadre de haut niveau pour lui confier la responsabilité de la création et de l'animation d'un réseau de ventes international.

### INTERNATIONAL GROUP IS LOOKING FOR A SALES AND MARKETING MANAGER

The ideal candidate, aged between 30 and 45, should have: A proven record of successful selling in the international field; A theoretical and practical knowledge of lighting techniques; A knowledge of English, French and Italian or Spanish; A dynamic personality and willingness to travel extensively.

### EXECUTIVES AVAILABLE

EXECUTIVE RECRUITER 38, Swiss based, university degree, fluent in 6 languages, 10 years' international experience in industry and finance, seeks challenging senior position with multinational corporation or consulting firm. Willing to relocate.

## in Moravia Kills 8

Prague — Eight persons were killed Wednesday in a landslide in the Moravian mountains of Slovakia.

## DEATH NOTICE

James, died on March 14, 1981, in St. Paul, Fla. He was born on July 23, 1914, in Chicago, Ill. He was graduated from University in the Class of 1937, which he served as a Lt. in the Navy during the first World War.

Advertisement for Young International Auditors, featuring the Pepsi logo and contact information for Lloyd Chapman Associates.

Advertisement for X, ECP, Mines, HEC commerce international poste haut niveau, featuring the etap logo and contact information.

Advertisement for EXECUTIVES AVAILABLE, featuring contact information for an executive recruiter.



Photography

William Klein Is Getting Multiple Exposure

By C.G. Copic
International Herald Tribune
Klein — William Klein is a filmmaker, painter, designer...

er." In the camera he found an ideal tool. "I was fascinated by it, especially by what were considered blurred pictures, over-



Klein fashion photo for Vogue in 1958.

Studied With Leger
came to Paris in the late 1920s, and studied with the painter Fernand Leger...

A book, "Life Is Good and Good for You in New York," came out in 1956 with a mixture of faces under the city's towering buildings.

dialogue between the author and the public in the movies — at that time anyway — than in photography. "The movies are different, one tells the story and everybody can find something in it, so you always get some feedback."

The London Stage

nap' Is a Lyrical Portrait of Eadweard Muybridge

By Sheridan Morley
International Herald Tribune
NDON — "My name is Eadweard Muybridge, 1830-1907. I invented the cinema...

ties of darkness and about the gift of photography to the world. "We can look at all compositing and variety through a three-inch lens."

Hollywood, a Night in the Ukraine," started there. Hasten along: If the show succeeds it might just save the New End from government-inflicted closure.

Music

Planning List of Early 1981 Festivals

PARIS — This is the first of a series of listings of the highlights of this year's music festivals:
Florence (April 25-July 5): The 44th Maggio Musicale...

poetic vanguard" by Andre Heller. The Theater an der Wien brings the Zurich Opera's production of Wagner's "Die Walkure,"...

NYSE Nationwide Trading Closing Prices Mar. 18

Tables include the nationwide prices up to the closing on Wall Street.

Table with multiple columns listing stock prices for various companies and sectors, including NYSE, AMEX, and OTC prices.

# NYSE Nationwide Trading Closing Prices Mar. 18

Tables include the nationwide prices up to the closing on Wall Street.

12 Month Stock					12 Month Stock					12 Month Stock					12 Month Stock									
High	Low	Div.	Yield	Close	High	Low	Div.	Yield	Close	High	Low	Div.	Yield	Close	High	Low	Div.	Yield	Close	High	Low	Div.	Yield	Close
31 1/2	31 1/4	1.50	4.8	31 1/2	31 1/2	31 1/2	1.50	4.8	31 1/2	31 1/2	31 1/2	1.50	4.8	31 1/2	31 1/2	31 1/2	1.50	4.8	31 1/2	31 1/2	31 1/2	1.50	4.8	31 1/2

(Continued on Page 10)

All of these Securities have been sold, this announcement appears as a matter of record only.

## 5,224,965 Shares

# CETUS

### Common Stock

Lehman Brothers Kuhn Loeb

L. F. Rothschild, Unterberg, Towbin

- |                                       |  |                                  |  |
|---------------------------------------|--|----------------------------------|--|
| Bache Halsey Stuart Shields           | The First Boston Corporation                   | Bear, Stearns & Co.              | Dillon, Read & Co. Inc.                |
| Donaldson, Lufkin & Jenrette          | Goldman, Sachs & Co.                           | E. F. Hutton & Company Inc.      | Kidder, Peabody & Co.                  |
| Lazard Frères & Co.                   | Merrill Lynch White Weld Capital Markets Group | Shearson Loeb Rhoades Inc.       |  |
| Smith Barney, Harris Upham & Co.      | Warburg Paribas Becker                         | Wertheim & Co., Inc.             | Dean Witter Reynolds Inc.              |
| Allen & Company                       | Alex. Brown & Sons                             | Atlantic Capital                 | F. Eberstadt & Co., Inc.               |
| A. G. Edwards & Sons, Inc.            | Moseley, Hallgarten, Estabrook & Weeden Inc.   | New Court Securities Corporation |  |
| Oppenheimer & Co. Inc.                | Piper, Jaffray & Hopwood                       | Thomson McKinnon Securities Inc. | Tucker, Anthony & R. L. Day, Inc.      |
| Advest, Inc.                          | Arnhold and S. Bleichroeder, Inc.              | Bacon, Whipple & Co.             | Robert W. Baird & Co.                  |
| Bateman Eichler, Hill Richards        | Sanford C. Bernstein & Co., Inc.               | William Blair & Company          | Blunt Ellis & Loewi                    |
| Boettcher & Company                   | J. C. Bradford & Co.                           | Bruno, Nordeman, Rea & Co.       | Butcher & Singer Inc.                  |
| The Chicago Corporation               | Crowell, Weedon & Co.                          | Dain Bosworth                    | Daiwa Securities America Inc.          |
| Eppler, Guerin & Turner, Inc.         | Foster & Marshall Inc.                         | Furman Selz Mager Dietz & Birney | Gruntal & Co.                          |
| Hudson Securities, Inc.               | Janney Montgomery Scott Inc.                   | Ladenburg, Thalmann & Co. Inc.   | Legg Mason Wood Walker                 |
| McDonald & Company                    | Montgomery Securities                          | Neuberger & Berman               | The Nikko Securities Co.               |
| Nomura Securities International, Inc. | Prescott, Ball & Turben                        | Rauscher Pierce Refenes, Inc.    |  |
| Robertson, Colman, Stephens & Woodman | The Robinson-Humphrey Company, Inc.            | Rotan Mosle Inc.                 |  |
| Stephens Inc.                         | Stifel, Nicolaus & Company                     | Sutro & Co.                      | Ultrafin International Corporation     |
| Wheat, First Securities, Inc.         |  |                                  | Yamaichi International (America), Inc. |

- |  |  |                                       |
|--|--|---------------------------------------|
| Algemene Bank Nederland N.V.                                 | Banca della Svizzera Italiana            | Banque de L'Indochine et de Suez      |
| Banques de Paris et des Pays-Bas (Suisse) S.A.               | Banca del Gottardo                       | Buckmaster & Moore                    |
| Compagnie de Banque et d'Investissements (Underwriters) S.A. | Credit Commercial de France              | Hambros Bank                          |
| Morgan Grenfell & Co. Limited                                | Samuel Montagu & Co. Limited             | Pierson, Heldring & Pierson N.V.      |
| S. G. Warburg & Co. Ltd.                                     | Vereins- und Westbank Aktiengesellschaft | J. Henry Schroder Wagg & Co. Limited  |
|  |  | M. M. Warburg-Brinckmann, Wirtz & Co. |

March, 1981

### Tokyo Exchange

Symbol	Price	Symbol	Price
Asahi Chem.	1,000	Yamaha	1,000
Asahi Glass	1,000	Yamaha Motor	1,000
Asahi Ind.	1,000	Yamaha Motor	1,000

### European Gold Markets

Market	Price
London	374.25
Zurich	374.25

### Gold Options (prices in \$/oz.)

Month	Price
Mar	320.00
Apr	320.00
May	320.00

### Valuers White Weld S.A.

1, Quai de Mont-Blanc, 1201 Geneva 1, Switzerland. Tel. 31 62 51 - Telex 28 385

### Alitalia Chicago Route

The Associated Press SAN VINCENZO, Italy - The Italian airline Alitalia announced here Tuesday a major expansion of its international routes for 1981, including a renewal of its Rome-Chicago route after a lapse of seven years.

### Budget

rent a car SPECIAL RATES FOR LONGER RENTALS FROM \$14.95 per day includes unlimited kilometers

### BANQUE DE L'UNION EUROPEENNE

U.S. \$50,000,000 Floating Rate Notes 1979-1989

In accordance with the terms and conditions of the Notes, the rate of interest has been fixed at 14 3/4% per annum for the interest period running from March 20th, 1981 to June 20th, 1981.

### Floating Rate Notes

Closing prices, March 18, 1981

#### Banks

Bank	Rate
Alitalia	14 3/4%
Asahi	14 3/4%
Asahi Chem.	14 3/4%

#### Non Banks

Bank	Rate
Alitalia	14 3/4%
Asahi	14 3/4%
Asahi Chem.	14 3/4%

### Selected Over-the-Counter

NEW YORK (AP) - The following list is a selected list of over-the-counter securities.

#### Closing Prices, March 18, 1981

Symbol	Price
ASL Ind	12 1/2
APAC	12 1/2
Asahi	12 1/2

Handwritten note in Arabic script: صكزا من الاصل



BUSINESS NEWS BRIEFS

Posts Loss of £1.2 Million

ONDON — Guest, Keen & Nettlefolds, one of Britain's biggest engineering companies, lost £1.2 million before taxes in 1980 compared to a £1 million profit in 1979, the firm announced Wednesday.

Gregor Sees Record Loss for BSC

ONDON — The state-run British Steel Corp. expects to lose a record £100 million in the fiscal year ending March 30 and may have to close plants than expected, Chairman Ian MacGregor announced today.

Shell U.K. Unit Says '80 Net Declined

ONDON — Royal Dutch/Shell Group's Shell U.K. Ltd. subsidiary said Wednesday that its 1980 net income dropped to £273 million from £476 million the previous year and said it expects a substantial decline in 1981 profit.

Pont to Raise Hypalon Production

MINGTON, Del. — Du Pont said it plans to substantially increase its production capacity for hypalon synthetic rubber in the United States and Europe to keep pace with growing world markets.

Pioneer Electronic Starts Laser Disc Firm

YO — Pioneer Electronic Corp. said it has established a new laser disc subsidiary, Laser Disc Corp., with a capital of one billion dollars.

Swiss on Fiduciary Deposits Rejected in Swiss Vote

NE — The upper-house of the Swiss parliament voted today to reject a proposal to levy a 5 percent tax on investor earnings from swelling fiduciary deposits.

indication of the growing popularity of the accounts, especially among foreigners attracted by Switzerland's bank secrecy as contained in the monthly issued Wednesday by the National Bank.

Banker Named Head Ex-Im Bank NEW YORK — William H. 3d, a 53-year-old Palo Alto, Calif., investment banker member of the state Republican committee, will be nominated man and president of the Ex-Im Bank.

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Oil Firms Target Canada's Arctic Islands

OTTAWA — After several years in the shadow of major oil discoveries in Canada's Beaufort Sea and Hibernia Basin, exploration in Canada's high arctic islands soon may become a center of attention.

Meanwhile, in Washington, a Reagan Cabinet task force on Tuesday agreed that tax and regulatory relief should form the main components of a package to aid the U.S. auto industry.

Westinghouse Reaches Part Accord on Uranium PITTSBURGH — Westinghouse said Tuesday that it had reached an out-of-court settlement in an antitrust case in which 12 members of an alleged uranium cartel will pay Westinghouse \$39 million in cash and 9 million pounds of uranium over the next five years.

Japan Gives Details on Loan Plan TOKYO — The Bank of Japan plans to introduce a new loan system similar to West Germany's special Lombard facility, bank officials said Wednesday.

Japan to Apply Auto Export 'Guidance' TOKYO — Japan will strongly urge its auto manufacturers to cut exports to the United States in a move aimed at easing competition against U.S. auto companies.

Westinghouse Reaches Part Accord on Uranium PITTSBURGH — Westinghouse said Tuesday that it had reached an out-of-court settlement in an antitrust case in which 12 members of an alleged uranium cartel will pay Westinghouse \$39 million in cash and 9 million pounds of uranium over the next five years.

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Wall Street Backs Off After Run at 1,000

NEW YORK — The Dow Jones industrial average was narrowly higher Wednesday after failing to pierce the 1,000 level in a rally sparked by lower interest rates.

The market had been down 3 points at the outset following Tuesday's 10.26-point drop and rallied around noon. It closed at 1,002.79 on Monday.

Turnover amounted to \$5.7 billion compared to 74.1 Tuesday. Prices were mixed in moderate trading of American Stock Exchange issues.

Analysis said they were concerned the rally would run into more profit-taking pressures. Brokers said the market was aided by lower interest rates.

Signs that a further industry-wide decline in the prime rate could be imminent came Wednesday as Chemical Bank announced it would cut its prime to 17 percent from 17 1/4 Thursday.

Citibank is the first to announce a reduction to the 15 1/2 percent level, although earlier in the day Irving Trust lowered its rate to 15 1/2 percent and Continental Illinois National Bank and Trust to 15 1/2 percent.

At midsession the credit markets continued to rally after the New York Federal Reserve Bank allowed the Fed funds rate to trade below 13 percent, dealers said.

Although it is difficult to interpret Fed activity on bank settlement day, dealers said the Fed could be indicating a willingness to allow the funds rate to fall further because of the way it has been supplying reserves to the system.

Besides declining rates, observers said the market is likely to be propped up by the fact that many investors are replacing borrowed shares they sold earlier prior to Tuesday's market drop. This tends to blunt a severe decline.

In London, gold closed at \$509.50-511 an ounce after active trading, little changed from its opening \$508-509.50 but around \$20 above Tuesday's \$490-492 close, dealers said.

In Europe the dollar resumed its slide as interest rates continued to ease, dealers said.

The dollar closed in London at 2.0565-75 Deutsche marks, its lowest level against the West German currency since late January, compared with 2.0875-85 Tuesday.

Eurodollar deposit rates were also sharply lower.

U.S. Profits, GNP Slump

WASHINGTON — Profits of U.S. businesses slowed in the fourth quarter of last year, and the U.S. gross national product rose less than previously estimated, the government reported Wednesday.

In addition, the Federal Reserve Board reported that U.S. manufacturers used about 79.3 percent of their production capacity in February — down 0.7 percentage point from January's 80 percent.

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NYSE Nationwide Trading Closing Prices Mar. 18

Tables include the nationwide prices up to the closing on Wall Street.

Table of NYSE Nationwide Trading Closing Prices for March 18, 1981. Includes columns for stock symbols, prices, and changes. Sub-sections include (Continued from page 8), 12 Month Stock High Low Div., and 12 Month Stock High Low Div. (continued).

U.S. COMMODITY PRICES

Table of U.S. Commodity Prices for March 18, 1981. Includes sections for Chicago Futures (March 18, 1981), International Monetary Market, Paris Commodities (Paris in Francs per metric ton), and New York Futures (March 18, 1981).

European Stock Markets

Table of European Stock Markets for March 18, 1981. Includes sections for Amsterdam, Brussels, Frankfurt, London, and Zurich, listing various stocks and their prices.

London Metals Market

Table of London Metals Market for March 18, 1981, listing prices for various metals like copper, nickel, and tin.

Cash Prices

Table of Cash Prices for March 18, 1981, listing various commodities and their current market prices.

Commodity Index

Table of Commodity Index for March 18, 1981, showing index values for different commodity groups.

Market Summary

Table of Market Summary for NYSE Most Actives on March 18, 1981, listing top-performing stocks.

Dividends

Table of Dividends for March 18, 1981, listing companies and their dividend payments.

Dow Jones Averages

Table of Dow Jones Averages for March 18, 1981, showing values for the Dow Jones Industrial Average and other indices.

Dow Jones Bond Averages

Table of Dow Jones Bond Averages for March 18, 1981, listing average values for different bond categories.

Standard & Poors

Table of Standard & Poors indices for March 18, 1981, including the NYSE Index and Odd-Lot Trading in N.Y.

Indonesia Oil Output Is Expected to Rise

Text article snippet: Indonesia oil production is expected to rise to 1.5 million barrels a day by the end of 1982, industry sources say.

Advertisement for International Funds, listing various fund names and their performance metrics.

Advertisement for Egyptian General Petroleum Corp. (E.G.P.C.), detailing prequalification requirements for contractors and suppliers.

Advertisement for Mortgage Bank of Finland Oy, offering a notice of redemption for a 9 1/4% 1976-1983 U.S. \$20,000 bond.

Handwritten Arabic text: سكران من الامم

### Supply-Side: The Truer View

By John M. Berry  
*Washington Post Service*

WASHINGTON — Labeling a supply-side economist does not say that much about the contents of the package. Charles L. Schultze, chairman of the Council of Economic Advisors under Jimmy Carter, and a Weidenbaum, his successor under President Reagan, have both — in about the same way — been called supply-siders. "We are all supply-siders," neither Mr. Schultze nor Weidenbaum nor most other economists would be willing to call themselves supply-siders if that were to mean they fully subscribe to the original, purist, veridical doctrine.

More general usage, supply-side economics involves a narrow idea: A cut in marginal rates will encourage people to invest and to save and invest in fact, to a purist, all that is the cut in marginal rates that is, reducing the over-accumulation of funds in an individual's tax bracket as he moves up the tax bracket to another.

"A supply-side tax cut aims at increasing the incentives to produce new income by lowering the rate at which it is taxed, not at returning dollars to the taxpayers' pockets. It relies on the growth of the economy, rather than the growth of the federal budget, to stimulate the economy. In the Keynesian picture, higher real economic growth comes from higher spending."

Oil Found in Sudan, Cameroon

CAIRO — Oil in significant amounts has been discovered in the southern Sudan, according to a Sudan radio report Tuesday, which was later confirmed by Standard Oil of California.

Soft Electrical Sector Seen in W. Germany

FRANKFURT — The West German electrical industry expects little growth in 1981, after real growth in 1980 production of 4.9 percent, the president of the industry association said Wednesday.

A Purist

Craig Roberts fits the mold of a purist. An economist who served as an aide to Rep. Jack R. Rosten, then went on to the staff of Sen. Orrin Hatch, where he was able to influence the thinking of Sen. William V. Roth, and later became a fiscal writer for the Wall Street Journal, Mr. Roberts has done more than anyone to popularize supply-side economics. And he is greatly confident that the concept not be diluted.

NEWS ANALYSIS

ing and brings inflation in its wake. In the supply-side model, higher growth results from higher production, which lowers the inflation rate," Mr. Roberts explained.

Mr. Roberts and other true supply-siders, such as Rep. Kemp, thus make a sharp distinction between "spending" and "growth," and that is why there are so few true supply-side economists. To most economists, this distinction, by definition, is not valid.

Oil Saving Seen

The Sudan relies chiefly on Algeria, Gabon, Libya and Nigeria for its oil supplies. At current prices, the discovery has the potential of saving Sudan about \$120 million a year.

Europeans Press Japan on Surge In Shipbuilding

PARIS — West European shipbuilding countries pressed Japan to reduce its share of the market during a two-day meeting that opened here Wednesday, Western sources said.

### COMPANY REPORTS

and profits, in millions, are in local currencies unless otherwise indicated.

Company	1980	1979
GKN	1,720	1,942
Profits	12,108	12,828
Thomas Tilling	1,498	1,221
Profits	58.2	71.6
Shell U.K.	3,215	2,294
Profits	2,350	2,676
A.T.&T.	12,224	11,825
Profits	1,524	1,400
Profits	1.97	1.93
Profits	51,632	46,283
Profits	4,162	5,776
Profits	8.21	8.02

This announcement appears as a matter of record only. January 1981



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  - Chuo Trust and Banking Company, Limited
  - The Dai-ichi Mutual Life Insurance Co.
  - Mitsui Trust and Banking Company, Limited
  - The Sumitomo Trust & Banking Co., Ltd.
  - Bank of Osaka, Ltd.
  - The Toyo Trust and Banking Company, Limited
  - Y Mutual Life Insurance Company
  - The Bank of Okinawa, Ltd.
  - Chiyoda Mutual Life Insurance Company
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Weekly net asset value

**Tokyo Pacific Holdings N.V.**

on January 1, 1980: U.S. \$66.42  
on March 16, 1981: U.S. \$91.97

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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AMEX Nationwide Trading Closing Prices Mar. 18

Tables include the nationwide prices up to the closing on Wall Street.

Large table of AMEX stock closing prices with columns for stock name, price, and change.

Table of 12-month stock prices and dividends for various companies.

(Continued on Page 13)

Some figures are preliminary. \*New yearly low. \*\*New yearly high. Underline indicates... (Footnote text)

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Toronto Stocks

Closing Prices, March 17, 1981

Table of Toronto stock closing prices for March 17, 1981.

Montreal Stock

Closing Prices, March 17, 1981

Table of Montreal stock closing prices for March 17, 1981.

Canadian Index

Table of Canadian index values.

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Table of exchange rates for various countries.

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AMEX Nationwide Trading Closing Prices Mar. 18

Tables include the nationwide prices up to the closing on Wall Street.

Table with multiple columns listing stock symbols, prices, and trading volumes. Includes sub-headers like '12-Month Stock High Low Div. In % Yld. P/E 100s. High Low Quot. Close'.

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Art Buchwald

Battleship Fever: Where's the Crew?

WASHINGTON — The United States is going into a crash program to build up its military might. We want to be in a position to match the Soviets on land, on sea and in the air. There is only one problem. Once we get all the new helicopters, planes and ships built, where do we find the people to man them?



Buchwald

The Navy, for example, does not have enough crewmen to handle the ships they're supposed to keep on the high seas now. If we take the battleships New Jersey and Iowa out of mothballs as Defense Secretary Weinberger wants to do, this is what might happen: "Captain, admiral of the North Atlantic forces, I turn over the command of the battleship New Jersey to you and your fine crew."

It's been my dream to command a ship like the New Jersey. But I always thought when I got one this size, the crew would go with it. "I assure you, Captain, once you get the hang of it you'll be amazed how few people it takes to run a battleship. We've put an automatic steering system, so you won't need anyone at the wheel, and all your meals have been pre-packaged so you won't require a mess crew, and the engines have been fitted with computers so you won't need anybody in the boiler rooms. And when you press this button you can fire your guns fore and aft. So actually the only thing your crew will have to do is scrape and paint the ship when it pulls into port."

"It sounds very reassuring, Admiral. I imagine my first job will be to brief the officers." "Officers? You're it." "You mean I have to eat by myself?" "Don't feel bad. Your only chief petty officer has to eat by himself also."

"What are my orders, sir?" "You're to seek out the enemy and destroy him at will. But first check with Washington before you engage in action." "By radio?" "We couldn't spare a radioman. Here is a bag of dimes. There's a pay phone on the bridge. Thank you, sir. That's very generous of you."

Hans Hartung

By Jeffrey Robinson

ANTIBES, France — He paints black lines. Lots of black lines. Sometimes they go in the same direction. Sometimes they go in opposing directions. Sometimes they are not black, but blue or red or yellow. Sometimes they are all those colors. It's called "lyric painting" or "action painting," because, "What matters to me is the movement." Today, at 77, Hans Hartung is generally considered the master of the school.



Hartung in his studio: "The ultimate contrast."

"I don't necessarily paint all the time any more. There are some weeks, some months when I paint a great deal. Then there are lapses. There are always things to do." He and his artist wife, Anna-Eva Bergman, live in a sprawling white house behind a large brown fence. They have "sort of" been married for 52 years — "sort of" because at one point there was a time-out that lasted 15 years. It's the kind of story soap operas are made of.

He has assistants working for him in the studio, stretching and preparing canvases, helping him move around ("It's not always easy to work at a canvas when you're crippled") and showing work to visitors. "I have always refused to let people watch me while I work. My assistants participate, they don't watch. It's only been recently that I've even been able to relax while someone has taken photos or filmed me at work. It's just not very pleasant."

'What Matters to Me Is the Movement,' Says the Master of Lines (Mostly Black)

He has been using black and contrast in another form. Photography. He also does exhibitions of his photographic work. "I photograph everything that interests me in the world. Sometimes the results have a relation more or less with my paintings. But I'm not a photographer who paints. I'm a painter who photographs. For me, photography is like having a second memory."

There is, not surprisingly, a startling similarity between his paintings and his photos. Lots of black lines. And as soon as he starts talking about photography, as you thumb through the catalogs of his photo exhibitions, he takes a tiny camera and starts snapping. "I love to photograph people, clouds, water, mountains, interesting lighting effects, and lines." The kinds of lines his professor 70 years ago warned would get him nowhere. Lines like those in his paintings. You wonder if someday your picture will end up in an art gallery with someone pointing at all your hard-earned wrinkles, saying, "Look, a Hartung." But then again, one could probably do worse than to become a Hartung.

PEOPLE: Astronomer Carl Sagan Granted Divorce Decree

Author-astronomer Carl Sagan was granted a preliminary divorce decree from his wife of 12 years, Sagan, 45, a writer and scientist best known for hosting the Public Broadcasting System series "Cosmos," was granted the decree in California from his wife Linda, who lives in New York. The property settlement and custody of their 12-year-old son, Nicholas, will be decided later. Sagan, a professor at Cornell University on leave of absence to work at the Jet Propulsion Laboratory in Pasadena, Calif., said he intends to marry his co-author, Ann Dreyfus, when the divorce becomes final. Rita Jeanette and her estranged husband, former Rep. John Jeanette, R-S.C., filed depositions in the District of Columbia Superior Court for what promises to be a celebrated divorce. "It went well, but it was sad," said Mrs. Jeanette, who is splitting her time in town between her divorce proceedings and her new book, "My Capital Secrets." Mrs. Jeanette, 38, a former Texas beauty queen, left her husband earlier this year following his conviction in the government's Abscam bribery investigation and after publicly accusing him of being unfaithful. Since then, Mrs. Jeanette has written a number of articles about life in Washington's political fast lane, posed for Playboy magazine on several talk shows and has been approached about a number of jobs, ranging from movie roles to serving as a TV talk show host. "I'm getting along fine," Mrs. Jeanette said. "I've been through a lot, but things are working out. The Jeanettes have been married five years."

A group which opposes killing animals to make fur coats says its efforts to have Nancy Reagan stop wearing her mink coat have been rewarded by the White House. The Committee for Awareness About Fur requested a meeting with the first lady to explain its position. The group said it received a formal letter response saying the request was denied. The first lady's press secretary said she didn't think Mrs. Reagan "cares to comment on the substance of the argument at this point. The wearing of fur is a subject that women all have personal opinions on." Asked whether Mrs. Reagan intends to continue wearing her fur, the spokeswoman replied: "I'm sure she does." The first lady was photographed in her new full-length mink coat when she accompanied President Reagan to Canada last week. The fur reportedly cost about \$25,000. Committee said it was made up of about 500 fur-free activists. A Mink-Free America campaign was posted Monday on the White House, restoring a notice not seen since Richard M. Nixon resigned. The president's White House spokesman said Marie guard was returned to "to provide proper attention to courtesy to visitors of the president." The guard post is on the door to the West Lobby, called because it is located near the entrance to the west wing White House where the president and his top aides have their offices. "Oh well, live and learn," Prince Charles, heir to the throne, after tumbling from a horse in his second year in the saddle. The fall Tuesday was identical to one Friday, when 32-year-old Prince of Wales crashed to the ground and fractured his nose. The prince, who is the same horse, Good Friday, appeared to be riding more cautiously Tuesday and was 14th field of 20 when the mishap occurred. The rest of field through the past, and the prince was left in the saddle, slapping his hands against the ground in protest. He walked away, apparently unhurt. The three-mile King Cup Handicap Chase at Cheltenham was the prince's fourth in two years. He is trying to pile the 15 rides needed to qualify for the Grand National, England's most famous steeplechase.

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